

## UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. JOANN Holdings 1, LLC

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§  
§

Case No. 25-10069

Debtor(s)

Lead Case No. 25-10068

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 07/05/2025

Petition Date: 01/15/2025

Months Pending: 6

Industry Classification: 

4	5	9	1
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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☒ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Patrick J. Reilley

Signature of Responsible Party

08/01/2025

Date

Patrick J. Reilley

Printed Name of Responsible Party

500 Delaware Avenue, Suite 600, Wilmington, DE 19801  
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name JOANN Holdings 1, LLC

Case No. 25-10069

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$0	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$0	\$0
d.	Cash balance end of month (a+b-c)	\$0	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$0
e.	Total assets	\$286,371,461
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$0
n.	Total liabilities (debt) (j+k+l+m)	\$0
o.	Ending equity/net worth (e-n)	\$286,371,461

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$0	\$0

Debtor's Name JOANN Holdings 1, LLC

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**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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	ii						
	iii						
	iv						
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Debtor's Name JOANN Holdings 1, LLC

Case No. 25-10069

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name JOANN Holdings 1, LLC

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Debtor's Name JOANN Holdings 1, LLC

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	c						
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

**Part 6: Postpetition Taxes****Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - Casualty/property insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - General liability insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐



Debtor's Name JOANN Holdings 1, LLC

Case No. 25-10069

**Part 8: Individual Chapter 11 Debtors (Only)**

- |    |   |       |     |
|----|---|-------|-----|
| a. | Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. | Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. | Gross income from all other sources                               | _____ | \$0 |
| d. | Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. | Payroll deductions  | _____ | \$0 |
| f. | Self-employment related expenses                                  | _____ | \$0 |
| g. | Living expenses   | _____ | \$0 |
| h. | All other expenses  | _____ | \$0 |
| i. | Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. | Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. | List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/ao/rules\\_regulations/index.htm](http://www.justice.gov/ust/ao/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Jeremy Zelwin

Signature of Responsible Party

VP, Controller

Title

Jeremy Zelwin

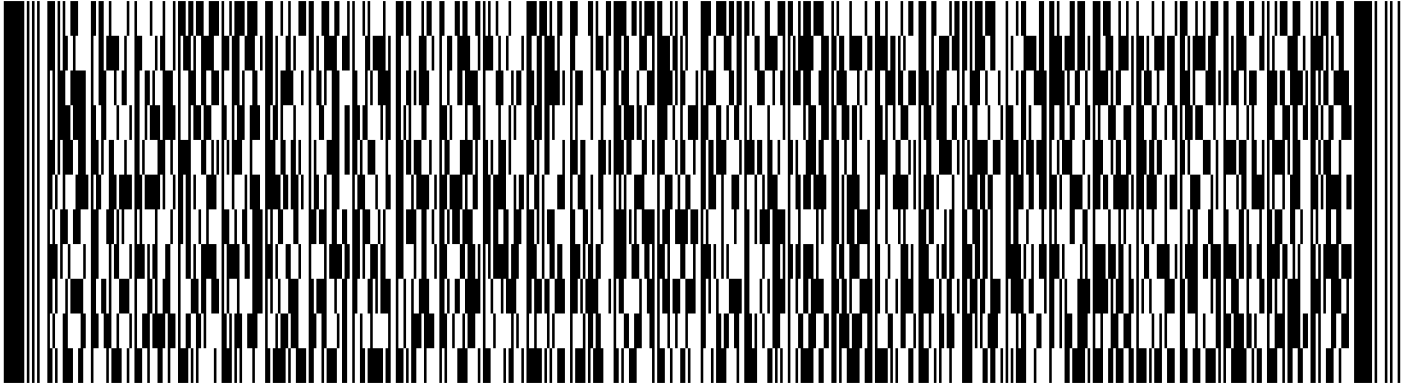
Printed Name of Responsible Party

08/01/2025

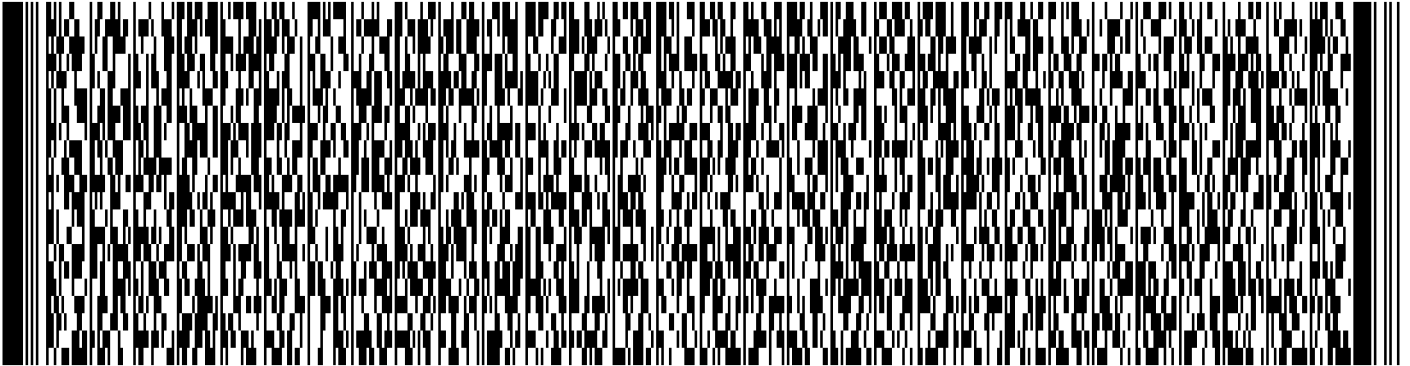
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Debtor's Name JOANN Holdings 1, LLC

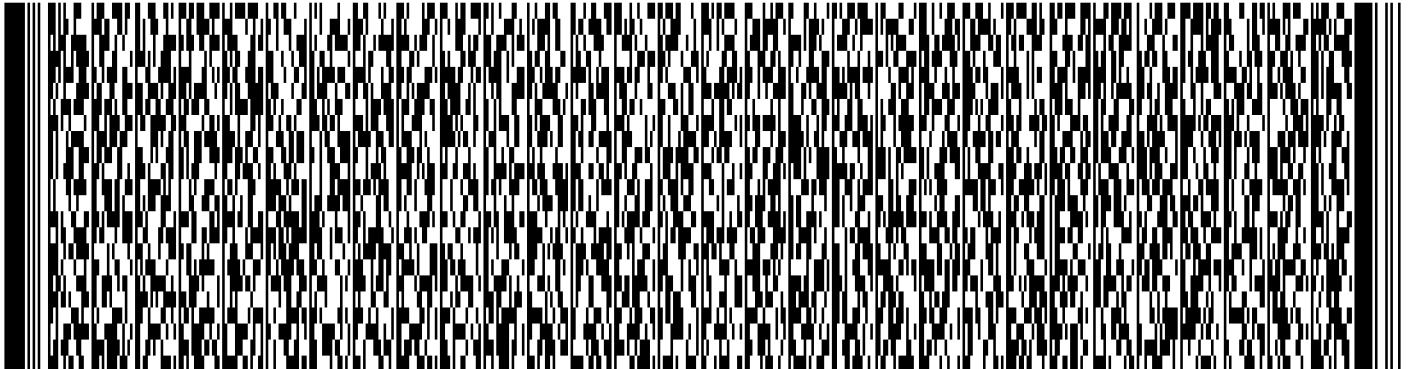
Case No. 25-10069



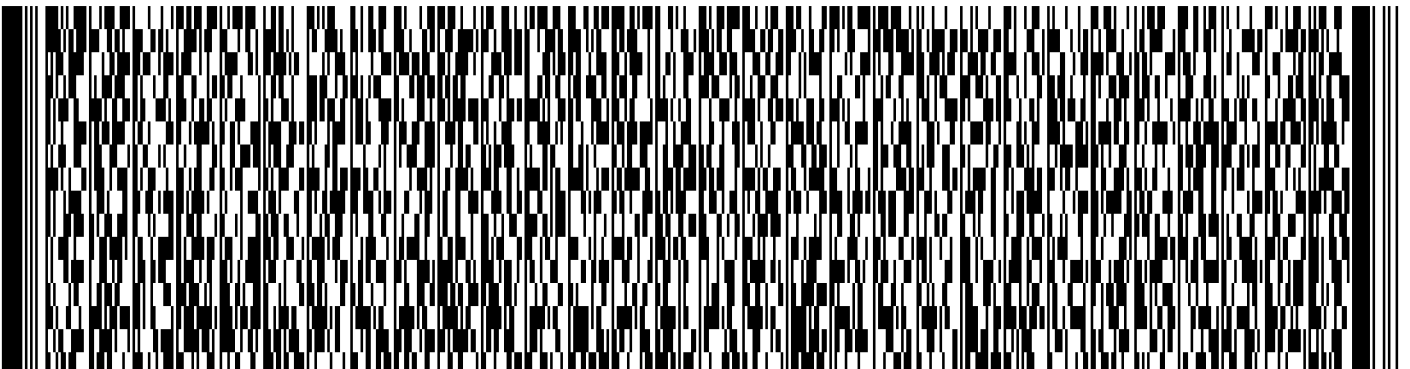
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Debtor's Name JOANN Holdings 1, LLC

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Bankruptcy1to50



Bankruptcy51to100



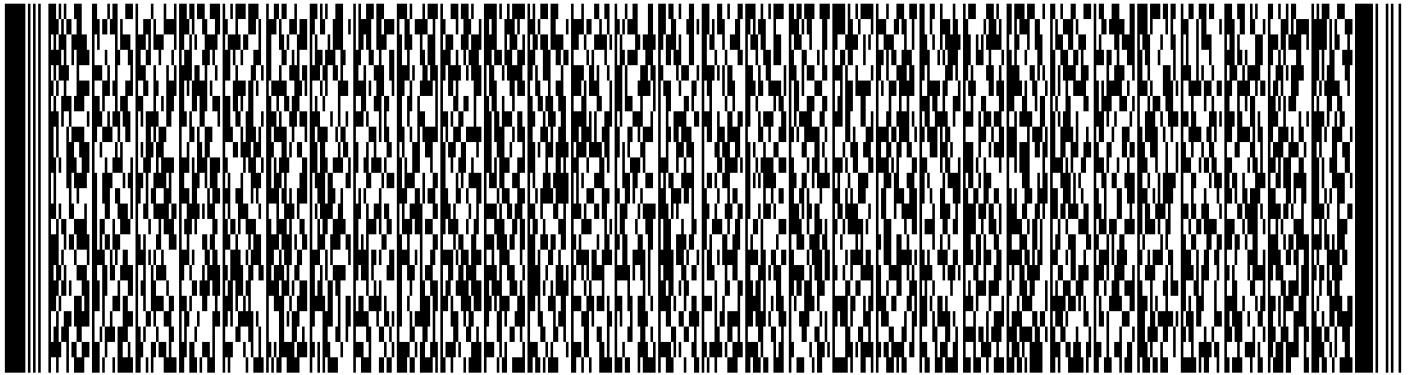
NonBankruptcy1to50



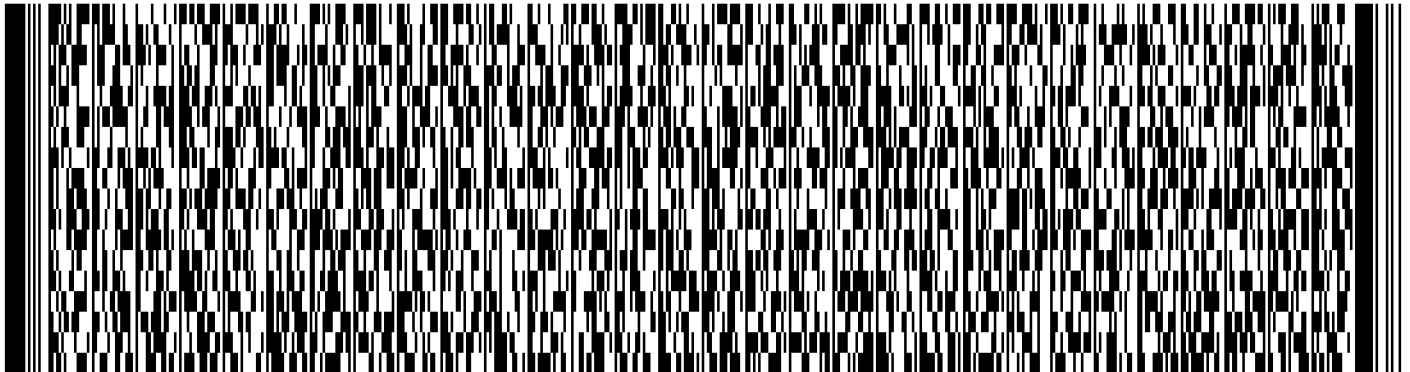
NonBankruptcy51to100

Debtor's Name JOANN Holdings 1, LLC

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:

JOANN INC., *et al.*,<sup>1</sup>

Debtors.

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Chapter 11

Case No. 25-10068 (CTG)

(Jointly Administered)

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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY,  
AND DISCLAIMERS REGARDING MONTHLY OPERATING REPORT  
FOR THE PERIOD OF JUNE 1, 2025 THROUGH JULY 5, 2025<sup>2</sup>**

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On January 15, 2025 (the “Petition Date”), the above-captioned debtors and debtors in possession (each, a “Debtor,” and collectively, the “Debtors”) filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the “Court”) commencing cases for relief under chapter 11 of the Bankruptcy Code. On January 16, 2025, the Bankruptcy Court entered an order authorizing the joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) under the lead case *In re JOANN Inc., et al.*, No. 25-10068 (CTG) [Docket No. 103]. On January 28, 2025, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code [Docket No. 198].

The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these chapter 11 cases, is set forth in detail in the *Declaration of Michael Prendergast, Interim Chief Executive Officer, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 5]. Additional information about these chapter 11 cases, court filings, and claims information is available at the website maintained by the Debtors’ claims and noticing agent: <https://cases.ra.kroll.com/Joann2025>.

The Debtors have prepared and filed the attached monthly operating report and the exhibits thereto (the “MOR”) for the period including June 1, 2025 through July 5, 2025 (the “Reporting Period”) with the assistance of their advisors solely for the purpose of complying with the monthly operating requirements applicable in the Debtors’ chapter 11 cases and the instructions provided by the Office of the United Trustee for the District of Delaware. The financial information contained herein is limited in scope, covers a limited time period, and is presented on a preliminary and unaudited basis. As such, the MOR has not been subject to procedures that would typically be applied to financial statements prepared in accordance with accounting principles generally accepted in the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: JOANN Inc. (5540); Needle Holdings LLC (3814); Jo-Ann Stores, LLC (0629); Creative Tech Solutions LLC (6734); Creativebug, LLC (3208); WeaveUp, Inc. (5633); JAS Aviation, LLC (9570); joann.com, LLC (1594); JOANN Ditto Holdings Inc. (9652); Dittopatterns LLC (0452); JOANN Holdings 1, LLC (9030); JOANN Holdings 2, LLC (6408); and Jo-Ann Stores Support Center, Inc. (5027). The Debtors’ mailing address is 5555 Darrow Road, Hudson, Ohio 44236.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Joint Chapter 11 Plan Of Joann Inc. And Its Debtor Affiliates* [Docket 513].

United States of America (“U.S. GAAP”) and does not include all of the information and footnotes required by U.S. GAAP. Upon the application of such procedures, the financial information could be subject to changes, which could be material.

Solely to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. The MOR generally reflects operations and financial position of the Debtors on a non-consolidated basis, in a form not maintained by the Debtors in the ordinary course of their business and is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Accordingly, the amounts listed in the MOR will likely differ, at times materially, from the historical consolidated financial reports. Because the Debtors’ accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded on the correct legal entity.

The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the Reporting Period and may not necessarily reflect the Debtors’ future consolidated results of operations and financial position. Unless otherwise noted herein, the MOR generally reflects the Debtors’ books and records and financial activity occurring during the Reporting Period. Except as may be otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. The MOR presents the Debtors’ best estimates for the Reporting Period, but there can be no assurance that such information is complete, and the MOR may be subject to material revision. These notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR, of which they comprise an integral and material part.

### **RESERVATION OF RIGHTS**

The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with GAAP. Although the Debtors made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. Accordingly, the Debtors hereby reserve all rights to dispute the validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR in all respects, if necessary or appropriate, but undertake no obligation to do so. Nothing contained in this MOR shall constitute a waiver or any of the Debtors’ rights or an admission with respect to their chapter 11 cases or otherwise.

For the reasons discussed above, there can be no assurance that the consolidated financial information presented herein is complete, and readers are cautioned not to rely on the MOR for any reason.

The financial statements of the Debtors' non-debtor affiliates have not been included in the MOR. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.

**SUPPORTING DOCUMENTATION AND CERTAIN  
ADJUSTMENTS, LIMITATIONS, METHODOLOGY, AND DISCLAIMERS**

While the Debtors do not restate the above notes and reservations or rights in their entirety here, such notes and reservations apply to the entire MOR and each individual response or other item included in the MOR. In addition to such notes and reservations, the Debtors offer the following explanatory notes.

**Debtors' Full-Time Employees.** The number of Full-Time Employees by each entity has been estimated using information from the payroll payments made in June 2025.

**Statement of Cash Receipts and Disbursements.** Reported cash receipts and disbursements exclude intercompany and debtor-to-debtor transactions, as provided in the instructions to the MOR.

In addition, the escrow transfers for the weekly Debtor professional fee estimates under the order authorizing and approving the Debtors' postpetition use of cash collateral are not included, as those funds will remain in the escrow account until each respective professional's fee applications are approved. When funds are transferred out of the escrow account, such disbursements are included as cash disbursements. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances in the Statement of Cash Receipts and Disbursements.

**Balance Sheet.** As noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business. This MOR is prepared on an entity-by-entity basis. To prepare a balance sheet for each Debtor solely for the purpose of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases and the instructions provided by the Office of the United Trustee, the Debtors made certain adjustments to their consolidating balance sheets, including but not limited to netting or reconciling certain intercompany balances, adjusting cash balances to remove negative balances, and associating certain assets and liabilities with the reasonably appropriate Debtor entity even in certain cases where such assets and liabilities were associated with another entity in the Debtors' consolidating trial balances.

**Statement of Operations.** As noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business. This MOR is prepared on an entity-by-entity basis. To prepare an income statement for each Debtor solely for the purpose of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases and the instructions provided by the Office of the United Trustee, the Debtors made certain adjustments to their consolidating profits and loss statements

**Part 1. Cash Receipts and Disbursements.**

- Cash Receipts and Disbursements are presented based on the entity which owns the respective bank account into which the cash was received or from which the cash was disbursed. Note that disbursements include sweeps to Great American and other transaction disbursements. Cash balance is as reported on the Company balance sheet
- The Debtors maintain and operate a centralized cash management system, under which all bank accounts are maintained by Debtors Jo-Ann Stores, LLC and Dittopatterns LLC. In the ordinary course of their business, the Debtors that maintain the Debtors' cash management bank accounts may make payments on behalf of other Debtors, creating intercompany balances in the Debtors' accounting system.<sup>3</sup>

**Part 2. Asset and Liability Status.**

- Postpetition payables (excluding taxes). Postpetition payables figures have been estimated using commercially reasonable efforts by examining outstanding payables that were received in the reporting period and estimating other accrued expenses. As a result of the adjustments necessary to prepare information on an entity-by-entity basis, certain estimates and prorations were used to determine the amounts of postpetition payables to include for each Debtor entity in line f.
- Postpetition taxes payable. Postpetition taxes payable amounts include estimated sales tax based on sales during the reporting period.
- Prepetition priority debt. The Debtors have not historically and do not now maintain records of any claims entitled to priority under the Bankruptcy Code. Line L for Debtor Jo-Ann Stores LLC is comprised of unpaid severance claims up to the cap set forth in section 507(a)(4) of the Bankruptcy Code.
- Prepetition unsecured debt and total liabilities (debt). The Debtors have made commercially reasonable efforts to determine pre- and postpetition payables by Debtor entity for purposes of the MOR. Because, as noted above, the Debtors have historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtors continue to prepare and report financials in the ordinary course of their business, certain estimates and prorations were used to determine the amounts of prepetition payables to include for each Debtor entity. Prepetition unsecured debt is comprised of all liabilities not included in the line items not in lines j, k, and l.

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<sup>3</sup> Such intercompany transactions are described in more detail in the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief* [Docket No. 11].



**Part 6. Postpetition Taxes.**

- Postpetition taxes paid. During the Reporting Period, the Debtors remitted payments for certain taxes in the ordinary course of business, which payments included certain amounts on account of prepetition taxes authorized to be paid under the order granting the Debtors' first-day motion to pay certain prepetition taxes [Docket No. 341].
- Postpetition employer payroll taxes accrued. Note that the Debtors are up to date on all payroll taxes and the amount shown represents accrued but not yet due payroll taxes.
- Postpetition other taxes accrued and postpetition other taxes paid. The amounts set forth in line f and line g are limited to tax payments and do not include payment of business license and similar fees.

**Part 7. Questionnaire.**

- Question a. In accordance with relief granted by the Court the Debtors have made certain payments on account of prepetition claims. Further details regarding the relief requested, the relief granted, and the payments projected to be made by the Debtors is set forth in the applicable motions and orders.

Consolidating Trial Balance Summary  
July 5, 2025

	Jo-Ann Stores		Support Center, Inc.		Needle Holdings LLC	JOANN Ditto Holdings Inc.	Creativebug, LLC	WeaveUp, Inc.	Dittopatterns LLC	JOANN Holdings 1, LLC	JOANN Holdings 2, LLC	JOANN Inc.	JAS Aviation, LLC	Creative Tech Solutions LLC	Total
Acct Rollup	Jo-Ann Stores, LLC	Joann.com, LLC													
Cash	\$ 55,915,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,915,384
Accounts Receivable	1,424,458	3,576,905	-	-	-	0	-	3,657	-	-	-	-	-	-	5,005,020
Prepaid Income Tax	3,275,143	-	-	-	-	-	-	987,142	-	-	-	1,437,299	-	270,608	5,970,192
Prepaid Expenses	16,048,893	-	-	-	-	-	-	-	-	-	-	-	-	-	16,048,893
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and Equipment Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Assets	0	-	(0)	-	-	-	-	-	-	-	-	-	-	-	0
Goodwill	72,985,741	(0)	0	-	-	-	-	-	-	-	-	-	-	-	72,985,741
Intangible assets	152,135,415	-	-	-	-	-	-	(0)	-	-	-	-	-	-	152,135,415
Net Intercompany	85,096,102	69,696,110	(15,553,486)	(126,695,264)	(506,476)	-	(1,288,052)	-	-	-	-	27,068,634	-	(270,608)	37,546,959
Investment In Subsidiaries	-	-	-	126,695,264	-	-	-	-	-	286,371,461	286,371,461	286,371,461	-	-	985,809,646
Other assets	8,335,316	597,259	-	-	500,000	-	-	-	-	-	-	-	-	-	9,432,574
Total Assets	\$ 395,216,451	\$ 73,870,274	\$ (15,553,486)	\$ 0	\$ (6,476)	\$ -	\$ (297,254)	\$ -	\$ 286,371,461	\$ 286,371,461	\$ 314,877,394	\$ -	\$ 0	\$ 1,340,849,825	
Accounts Payable	\$ 348,024,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	348,168,242
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	(0)	-	-	(0)
Accrued Income Taxes	213,601	-	0	-	-	-	-	-	-	-	-	0	0	-	213,601
Other Accrued Expenses	46,180,408	14,105,225	-	-	-	-	72,853	-	-	-	-	(0)	-	-	60,358,485
Operating Lease Liabilities - Current	0	(0)	0	-	-	-	0	-	-	-	-	-	-	-	0
Other Short Term Debt	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Long-Term Debt	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Operating Lease Liabilities- Non-Current	(0)	(0)	0	-	-	-	-	-	-	-	-	-	-	-	(0)
Deferred Income Taxes - Liabilities	53,367,427	1,499,039	-	-	-	-	-	-	-	-	-	-	-	-	54,866,466
Other Long-Term Liabilities	9,203,714	-	-	-	-	-	-	-	-	-	-	-	-	-	9,203,714
Total Liabilities	\$ 456,989,502	\$ 15,604,264	\$ 0	\$ -	\$ -	\$ -	\$ 216,744	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ -	\$ 472,810,510
Shareholders' Equity	(61,773,050)	58,266,010	(15,553,486)	0	(6,476)	-	(513,998)	-	-	286,371,461	286,371,461	314,877,394	(0)	0	868,039,315
Total Liabilities + Equity	\$ 395,216,451	\$ 73,870,274	\$ (15,553,486)	\$ 0	\$ (6,476)	\$ -	\$ (297,254)	\$ -	\$ 286,371,461	\$ 286,371,461	\$ 314,877,394	\$ -	\$ 0	\$ 1,340,849,825	
Adjustment to Shareholders' Equity	(291,063,227)	(880,676)	(15,553,486)	0	(6,476)	-	(513,998)	-	-	-	-	-	(0)	0	(308,017,863)
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo: Post Petition Payables															
Non-Merch Amount	3,131,450	-	-	-	-	-	-	-	-	-	-	-	-	-	3,131,450
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Taxes	3,131,450	-	-	-	-	-	-	-	-	-	-	-	-	-	3,131,450
Memo: Sales Tax Payable															
Sales Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo S&S Amounts:															
Pre-Petition Secured Debt	441,433,084	-	-	153,400,000	-	-	-	-	-	-	-	-	-	-	594,833,084
Pre-Petition Priority Debt	106,050	-	-	-	-	-	-	-	-	-	-	-	-	-	106,050
Unsecured Liabilities	668,988,477	4,049,400	-	15,187,975	8,069,406	2,028,188	8,933,449	1,861,075	-	-	-	-	357,928	3,108,875	712,584,772
Total S&S Debt	1,110,527,611	4,049,400	-	168,587,975	8,069,406	2,028,188	8,933,449	1,861,075	-	-	-	-	357,928	3,108,875	1,307,523,906
Load For MOR															
accounts_receiveable_total_net_of_allowance_current_month	1,424,458	3,576,905	-	-	0	-	3,657	-	-	-	-	-	-	-	-
inventory_current_month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
total_current_assets_current_month	76,663,878	3,576,905	-	-	0	-	990,799	-	-	-	-	1,437,299	-	270,608	-
total_assets_current_month	395,216,451	73,870,274	(15,553,486)	0	(6,476)	-	(297,254)	-	-	286,371,461	286,371,461	314,877,394	-	0	-
postpetition_payables_excluding_taxes_current_month	3,131,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-
postpetition_payables_past_due_excluding_taxes_current_month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
postpetition_taxes_payable_current_month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
postpetition_taxes_past_due_current_month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
prepetition_secured_debt_current_month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
prepetition_priority_debt_current_month	106,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-
prepetition_unsecured_debt_current_month	453,752,002	15,604,264	0	-	-	-	216,744	-	-	-	-	0	0	-	-
postpetition_employer_payroll_taxes_accrued_current_month	1,173,006	-	44,103	-	-	9,173	-	-	-	-	-	-	-	-	-
postpetition_employer_payroll_taxes_accrued_cumulative	15,768,190	-	1,664,505	-	-	64,808	-	18,290	-	-	-	-	-	-	-
postpetition_employer_payroll_taxes_paid_current_month	1,173,006	-	44,103	-	-	9,173	-	-	-	-	-	-	-	-	-
postpetition_employer_payroll_taxes_paid_cumulative	11,095,898	-	1,585,295	-	-	58,481	-	17,877	-	-	-	-	-	-	-
postpetition_property_taxes_paid_current_month	158,164	-	-	-	-	-	-	-	-	-	-	-	-	-	-
postpetition_property_taxes_paid_cumulative	895,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-
postpetition_other_taxes_accrued_current_month	9,632,152	-	-	-	-	2,659	-	-	-	-	-	-	-	-	-
postpetition_other_taxes_accrued_cumulative	103,040,449	1,505,394	-	-	-	8,711	-	-	-	-	-	-	-	-	-
postpetition_other_taxes_paid_current_month	9,632,152	-	-	-	-	2,659	-	-	-	-	-	-	-	-	-
postpetition_other_taxes_paid_cumulative	354,351,217	6,886,874	-	-	-	26,426	-	-	-	-	-	-	-	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Month Numbers															
postpetition_employer_payroll_taxes_accrued_cumulative	14,595,185	-	1,620,402	-	-	55,636	-	18,290	-	-	-	-	-	-	-
postpetition_employer_payroll_taxes_paid_cumulative	9,922,892	-	1,541,192	-	-	49,309	-	17,877	-	-	-	-	-	-	-
postpetition_other_taxes_accrued_cumulative	93,408,297	1,505,394	-	-	-	6,052	-	-	-	-	-	-	-	-	-
postpetition_other_taxes_paid_cumulative	251,310,768	5,381,480	-	-	-	17,715	-	-	-	-	-	-	-	-	-
postpetition_property_taxes_paid_cumulative	737,286	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Acct Rollup	Jo-Ann Stores, LLC	Joann.com, LLC	Jo-Ann Stores Support Center, Inc.	Needle Holdings LLC	JOANN Ditto Holdings Inc.	Creativebug, LLC	WeaveUp, Inc.	Dittopatterns LLC	JOANN Holdings 1, LLC	JOANN Holdings 2, LLC	JOANN Inc.	JAS Aviation, LLC	Creative Tech Solutions LLC
Cash Balance Beginning	111,600,874	-	-	-	-	-	-	1,503	-	-	-	-	-
Receipts	4,579,241	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	(60,264,731)	-	-	-	-	-	-	(1,503)	-	-	-	-	-
Net Cash Flow	(55,685,490)	-	-	-	-	-	-	(1,503)	-	-	-	-	-
Cash Balance Ending	55,915,384	-	-	-	-	-	-	-	-	-	-	-	-

Load for MOR													
cash_balance_beginning_of_month_current_month	111,600,874	-	-	-	-	-	-	1,503	-	-	-	-	-
total_receipts_net_of_transfers_current_month	4,579,241	-	-	-	-	-	-	-	-	-	-	-	-
total_receipts_net_of_transfers_cumulative	1,023,070,915	-	-	-	-	-	-	34,899	-	-	-	-	-
total_disbursements_net_of_transfers_current_month	60,264,731	-	-	-	-	-	-	1,503	-	-	-	-	-
total_disbursements_net_of_transfers_cumulative	1,026,840,843	-	-	-	-	-	-	4,738	-	-	-	-	-
disbursements_made_by_third_party_current_month	-	-	-	-	-	-	-	-	-	-	-	-	-
disbursements_made_by_third_party_cumulative	-	-	-	-	-	-	-	-	-	-	-	-	-

P&L  
June 1 - July 5

Acct Rollup	Jo-Ann Stores, LLC	Joann.com, LLC	Jo-Ann Stores Support Center, Inc.	Needle Holdings LLC	JOANN Ditto Holdings Inc.	WeaveUp, Inc.	Creativebug, LLC	Dittopatterns LLC	JOANN Holdings 1, LLC	JOANN Holdings 2, LLC	JOANN Inc.	JAS Aviation, LLC	Creative Tech Solutions LLC
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling, General & Admin. Exp	(56,893,877)	-	-	-	-	-	-	(1,503)	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Reorganization Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax Provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(56,893,877)	-	-	-	-	-	-	(1,503)	-	-	-	-	-

**Bank Balances**  
**July 5, 2025**

<b>Debtor</b>	<b>Bank</b>	<b>Redacted</b>	<b>End of Period Balance<sup>(1)</sup></b>	<b>Was the Account Opened During the Period?</b>
Jo-Ann Stores, LLC	Key Bank	xxxxxx0108	\$ -	No
Jo-Ann Stores, LLC	Wells Fargo	xxxxxx0804	-	No
Jo-Ann Stores, LLC	PNC	xxxxxx2447	-	No
Jo-Ann Stores, LLC	Heartland Bank	xxxxxx3861	-	No
Jo-Ann Stores, LLC	Regions Bank	xxxxxx9555	-	No
Jo-Ann Stores, LLC	U.S. Bank	xxxxxx3486	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx7647	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx7621	1,705	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx6208	52,726	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx1613	-	No
JOANN Inc.	Bank of America	xxxxxx0274	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx6020	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx7650	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx8433	-	No
Jo-Ann Stores Support Center, Inc.	Bank of America	xxxxxx4663	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx9957	54,324,517	No
Creative Tech Solutions LLC	Bank of America	xxxxxx8554	-	No
Jo-Ann Stores, LLC	JPMorgan Chase	xxxxxx0870	-	No
Jo-Ann Stores, LLC	Wells Fargo	xxxxxx0665	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx4124	1,444,380	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx8584	-	No
Ditto Patterns	Bank of America	xxxxxx2497	92,056	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx5059	-	No
Jo-Ann Stores, LLC	Bank of America	xxxxxx7122	12,539,776	No

**Notes**

(1) Amounts represent end of period bank balances, not GAAP cash balances as presented in the MOR.

**Payments to Professionals**  
**July 5, 2025**

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**Payments To Professionals: June 1 - July 5**

<b>Professional</b>	<b>Paid During the Period</b>	<b>Cumulative Amount Paid</b>
Kirkland and Ellis LLP	2,418,003	8,918,359
Alvarez and Marsal	1,700,942	4,965,823
Kroll	30,187	2,568,607
Kelley Drye and Warren	2,224,530	2,224,530
Province	313,055	898,510
Centerview	140,000	440,827
Cole Schotz	-	368,627
Pachulski Stang Ziehl and Jones	61,950	333,373
<b>Total Payments to Professionals</b>	<b>\$ 6,888,668</b>	<b>\$ 20,718,656</b>